

**Address by Ms. Denise Rollins,
Chargé d' Affaires,
US Embassy, Dhaka**
Guest of Honor
IBFB Annual General Meeting, Sheraton Hotel
Wednesday, January 30, 2008
11:20am to 11:30am

Good morning Honorable Advisor, IBFB members, ladies, and gentlemen. It is a pleasure to join you for IBFB's Annual General Meeting.

A lot has happened in the last year. The Caretaker Government has taken up an ambitious agenda – preparing for elections and tackling some endemic problems, including corruption. The government's agenda has critical implications for business and for Bangladesh's economy.

The government's election preparations, its anti-corruption campaign, and its efforts to reform rules and regulations all impact investors. Investment often does not happen in a state of uncertainty. The government needs to adhere to the election roadmap to ensure elections by the end of the year. The more it can show its commitment to the roadmap, the greater confidence investors will have in Bangladesh. To date, the caretaker government has voiced repeatedly its commitment to the roadmap, and most of the roadmap milestones are being met in a timely fashion. This must continue so as to boost investor confidence and give business greater certainty.

The caretaker government has also tackled corruption. A long term decline in corruption will give foreign business the confidence to invest in Bangladesh. However, less corruption is not the only goal. Anti-corruption campaigns must be carried out in a fair and transparent manner. A lack of fairness or transparency may make investors nervous about whether their ventures will be subject to investigation.

Clear and equitable rules and regulations are also important to a strong business climate. The Caretaker Government is working to reform its regulatory environment and create mechanisms for business to voice concerns to the government. This is a massive undertaking that must be sustained over the long term.

Business, and groups like IBFB, has a role to play in helping the government achieve its goals. Investors living and working in Bangladesh need to continue to support the government's efforts to reach elections by the end of 2008. Business needs to provide constructive feedback to the government on its anti-corruption and reform efforts.

Organizations like IBFB are excellent for discussions of government policy and business needs. You already are very engaged in the government-business dialogue. The functions you have hosted over the past year – for example, the discussion of regulatory reform with the head of the reform commission – are valuable contributions to improved business-government relations. I applaud these efforts and urge you to continue them.

IBFB's purpose, as stated in the bylaws, remains important. IBFB was founded to serve as a forum for independent business leaders to identify common problems and present solutions to policymakers. As Bangladesh nears elections, the focus will shift to how Bangladesh's next elected government will address challenges like corruption and regulatory reform. The need for an innovative organization like IBFB to advance solutions for sustainable economic development has never been greater. IBFB can play an important role in helping to ensure the next government continues to implement initiatives important to the caretaker government and to business.

An elected government, hospitable investment regulations, and a stable economy are essential to attracting necessary investors, foreign and domestic. I challenge you, the members of IBFB, to set priorities that lead and encourage much needed investment, to assure sustainable and progressive economic development of Bangladesh.

While IBFB continues to develop and deepen its strong advocacy capacity, it must create a plan for long-term organizational sustainability. By diversifying its sources of funds, IBFB will be empowered to participate in Bangladesh's public dialogue as an independent organization.

I thank you again for inviting me today to IBFB's Annual General Meeting and I sincerely wish you the best of success in the coming year and beyond.
Thank you.

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